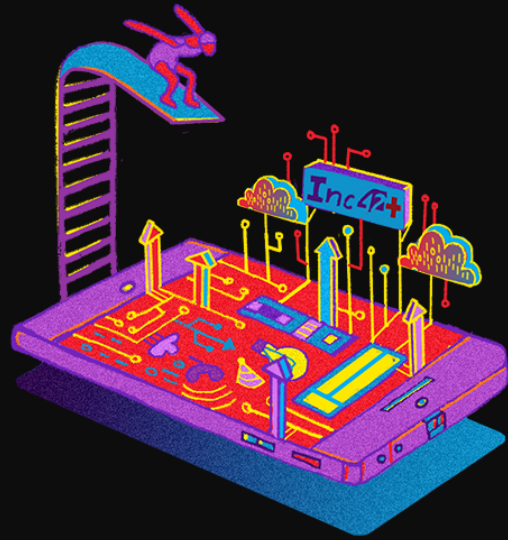


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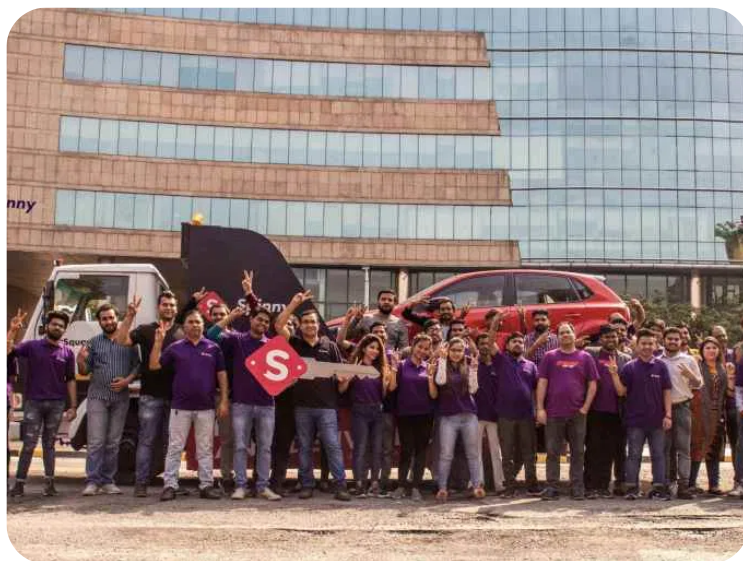
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- General Catalyst Partners and KB Financial Group also participated in the round
- Spinny says the funds will be used to invest in technology and expansion
- It claims to have sold close to 10,000 cars through its platform



Gurugram-headquartered used car marketplace Spinny on Monday (March 2) announced that it has

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raised \$43.7 Mn in Series B funding. The investment has been led by Nandan Nilekani's Fundamentum Partnership with the participation of US-based General Catalyst Partners, Korea based KB Financial Group and existing investors Accel, SAIF Partners and Alteria Capital.

Spinny said that the funds will be used to invest in technology, strengthen business teams, enhance customer experience and expand to newer cities. The company has **earlier raised over \$13.2 Mn from** Blume Ventures, Simile Ventures, SAIF Partners and Accel among other investors. Ashish Kumar, partner, Fundamentum will join the board of directors at Spinny with this latest round.

Spinny was founded in 2015 by Niraj Singh, Mohit Gupta and Ramanshu Mahaur and is a technology-enabled full-stack pre-owned car platform which uses the online-to-offline (O2O) model to help customers discover cars online on Spinny's website and make the final purchase offline at a Spinny Car Hub. Currently, Spinny has nine car hubs that operate across Delhi-NCR, Bengaluru, and Hyderabad.

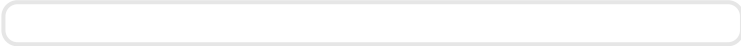
Related Article: **Used Car Marketplace Spinny Raises \$13.2 Mn In Series A Round**

Nilekani, cofounder and chairman, Fundamentum said, "I like full-stack businesses that are building competitive differentiation as they scale. The Fundamentum team was impressed with Spinny

team's ability to use technology to solve for operational friction in the business, and thereby build a sustainable advantage.”

Spinny's price-engine eliminates all layers of middlemen and dealers and takes into account factors such as car condition and market trends to provide the right price for the car. Once a customer books a car, Spinny claims to take care of all the paperwork for the customer, including free RC transfer and, provides financing options via tie-ups with reputed banking partners.

The company is currently present in four cities and claims to have sold close to 10,000 cars through its platform.



Cofounder and CEO Singh said, “With the increase in disposable income levels and evolving consumer demand, we want to be the market leader in the organized used car market segment, and provide our customers with a completely trustworthy and hassle-free buying experience.”

According to industry reports, for every new car sold in India, approximately 1.3 used cars are sold. Currently, the Indian pre-owned car market stands at 4.3 Mn units sold annually, growing at a CAGR of 14%. However, despite the soaring demand, only 18% of the market is organized with most of the buying and selling of cars happening through unorganized means.

According to an **IBEF report**, the Indian auto industry, one of the largest in the world, accounts for 7.1% of the country's GDP. The report has pegged the Indian automobile market at \$125 Bn. Out of which, \$100 Bn is the estimated share of automobile sales and remaining \$25 Bn includes services. It is expected to grow at a rate of about 10% to a whopping \$225 Bn by 2020.

Automobile

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Author

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Hailing from a business-oriented family, Bhumika has always been crunching numbers in her head. Words are her escape and she looks to find hidden startup stories. Reach her on Bhumika@inc42.com

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